



HM Treasury

Financial Reporting Advisory Board

Meeting 148: 24th November 2022
Commencing: 09:30am

In-person

HM Treasury,
1 Horse Guards Road,
London,
SW1A 2HQ

Virtual

Microsoft Teams meeting

	Item	Presented by	Time	Paper
1.	Welcome, minutes and matters arising	Chair	09:30	FRAB 148 (01)
2.	Update on the timeliness and issues coming through from the 2021-22 reporting cycle	Libby Cella (HMT)	09:40	FRAB 148 (02)
3.	Devolved Administrations - reflections on the 2021-22 reporting cycle	Gawain Evans, Stuart Stevenson & Aileen Wright	09:55	Verbal
4.	DHSC sector update	Jen Nichols (DHSC) & Ian Ratcliffe	10:10	Verbal
5.	NAO reflections on the 2021-22 audit round and forward look	James Osborne	10:25	FRAB 148 (05)
6.	Devolved Administrations Audit Institutions reflections on the 2021-22 reporting cycle and forward look	Suzanne Walsh	10:40	Verbal
	<i>Break (15 minutes)</i>		10:50	
7.	Reporting of local government pensions scheme liabilities in departmental accounts	Hannah Oliver/Sudesh Chander (HMT)	11:05	FRAB 148 (07)
8.	IFRS 17 update	Sudesh Chander (HMT)	11:25	FRAB 148 (08)
9.	FReM 2022-23 in year update and FReM 2023-24 with illustrative statements	Sudesh Chander (HMT)	12:00	FRAB 148 (09)
	<i>Lunch Break (45 minutes)</i>		12:25	

10.	Thematic review on non-investment assets and proposed changes	Shikha Sharma (HMT)	13:10	FRAB 148 (10)
11.	Future thematic reviews	Sarah Logsdail (HMT)	13:55	FRAB 148 (11)
12.	IFRS 9 update	Sarah Logsdail (HMT)	14:15	FRAB 148 (12)
13.	Local government update	Karen Sanderson	14:35	FRAB 148 (13)
	<i>Break (15 minutes)</i>		14:50	
14.	CIPFA/LASAAC update, CIPFA – Code 2023-24 development (including Infrastructure assets issue)	Conrad Hall & Sarah Sheen	15:05	FRAB 148 (14)
15.	IPSAS 42 social benefits	Hannah Oliver (HMT)	15:35	FRAB 148 (15)
16.	Sustainability reporting update	Max Greenwood (HMT)	15:55	FRAB 148 (16)
17.	WGA 2020-21 progress update	Shikha Sharma (HMT)	16:10	FRAB 148 (17)
18.	AOB - FRAB strategy, action plan and risk register	Chair/HMT	16:20	FRAB 148 (18)
	<i>Papers to note only</i>			
19.	IFRS Interpretations Committee summary of announcements			FRAB 148 (19)
20.	User Preparer Advisory Group update			FRAB 148 (20)
21.	Relevant Authority Working Group update			FRAB 148 (21)
22.	HMT consideration of IPSASB adaptations for NCA held for sale			FRAB 148 (22)

FRAB Members

Independent members:

Lynn Pamment (Chair)
Jenny Carter, Financial Reporting Council
Andrea Pryde, IFRS Foundation
Mike Metcalf
Shiva Shivakumar, London Business School

Relevant Authorities:

Mike Sunderland, HM Treasury
Jen Nichols, Department of Health and Social Care
Karen Sanderson, CIPFA
Ian Ratcliffe, NHS England

Stuart Stevenson, Department of Finance, Northern Ireland Executive
Aileen Wright, Scottish Government
Gawain Evans, Welsh Government

Preparers/Users:

Jennifer Griffiths, Department for Education
Lynn Brothwood, Department for Environment, Food and Rural Affairs as NDPB representative
Ian Webber, Intellectual Property Office
Bob Richards, Office for National Statistics
Jessica Seymour, Department for Levelling Up, Housing and Communities
Joseph McLachlan, CIPFA nominated local preparer

Auditor members:

James Osborne, National Audit Office
Suzanne Walsh, Northern Ireland Audit Office
Karl Havers, Independent Auditor

Observers:

Alex Knight, Parliamentary Scrutiny Unit
Conrad Hall, CIPFA/LASAAC Chair

Secretariat:

Max Greenwood, HM Treasury

Other attendees:

Kim Jenkins, Welsh Government
Kathryn Allen, Department of Finance, Northern Ireland Executive
Alison Bonathan, CIPFA

Apologies:

Andy Brittain (Jen Nichols deputising)
Pam Beadman (Lynn Brothwood deputising)
Iain King (Jennifer Griffiths deputising)

Notes on the publication of papers and annexes

Paper	Published on FRAB page of Gov.uk	Explanation where the document is not published on the FRAB page of Gov.uk
FRAB 148 (01) June minutes and matters arising	Yes	
FRAB 148 (02) Update on the timeliness and issues coming through from the 2021-22 reporting cycle	Yes	
FRAB 148 (05) NAO update	Yes	
FRAB 148 (07) Local Government Pensions Paper	Yes	
FRAB 148 (08) Annex 1 IFRS 17 Application Guidance	Yes	
FRAB 148 (08) IFRS 17 Update	Yes	
FRAB 148 (09) Annex A FINAL 2022-23 FReM	No	These documents will be published by HMT on the FReM collections page of Gov.uk later in December. Duplicative publications of the same document on Gov.uk at a similar time is unnecessary and could lead to confusion. Relevant information on the FReM changes has been included in the amendment record which is published on the FRAB collections page.
FRAB 148 (09) Annex A MASTER FINAL 2022-23 FReM	No	
FRAB 148 (09) Annex B 2022-23 FReM Amendment Record	Yes	
FRAB 148 (09) Annex C(i) 2022-23 Agency Pink	No	These documents will be published by HMT on the FReM collections page of Gov.uk later in December. Duplicative publications of the same document on Gov.uk at the same time is unnecessary and may lead to confusion. Relevant information on the changes is included in the amendment record which is published on the FRAB page.
FRAB 148 (09) Annex C(ii) 2022-23 Department Yellow	No	
FRAB 148 (09) Annex C(iii) 2022-23 NDPB Green	No	
FRAB 148 (09) Annex C(iv) 2022-23 Pension Scheme Magenta	No	
FRAB 148 (09) Annex C(v) 2022-23 Trust Statement Purple	No	
FRAB 148 (09) Annex D DRAFT 2023-24 FReM	No	
FRAB 148 (09) Annex E(i) 2023-24 Agency Pink	No	
FRAB 148 (09) Annex E(ii) 2023-24 Department Yellow	No	
FRAB 148 (09) Annex E(iii) 2023-24 NDPB Green	No	

FRAB 148 (09) Annex E(iv) 2023-24 Pension Scheme Magenta	No	
FRAB 148 (09) Annex E(v) 2023-24 Trust Statement Purple	No	
FRAB 148 (09) FReM 2023-23 update and FReM 2023-24 new release	Yes	
FRAB 148 (10) Asset Valuation Thematic Review - Exposure Draft	No	HMT plan to update the Exposure Draft based on direction from the Board. The final exposure draft will be published in due course.
FRAB 148 (10) Thematic review - Draft Final Report	No	The intention is to publish the Deloitte Report once the Thematic Review is finalised.
FRAB 148 (10) Thematic review - valuation of non-investment assets for financial reporting	Yes	
FRAB 148 (11) Future thematic reviews	Yes	
FRAB 148 (12) IFRS 9 Update	Yes	
FRAB 148 (13) Local government update	Yes	
FRAB 148 (14) Annex 1 202324 Draft LA Code	No	CIPFA / LASAAC publish The Local Authority Code on their website as they own the related copyright.
FRAB 148 (14) Annex 2	Yes	
FRAB 148 (14) Annex 3	Yes	
FRAB 148 (14) Local Authority Code matters	Yes	
FRAB 148 (15) Accounting for social benefits wording update	Yes	
FRAB 148 (17) WGA update	Yes	
FRAB 148 (18) FRAB Strategy, action plan and risk register	Yes (partial)	Whilst a summary is published; the underlying annexes/appendixes are not. These details on the Board's internal monitoring procedures are not published, in line with usual practice. This encourages open and uninhibited discussion by members on internal processes.
FRAB 148 (18) FRAB Strategy, action plan and risk register (Appendix 1)	No	
FRAB 148 (19) IFRS Interpretations Committee - Summary of Announcements	Yes	
FRAB 148 (20) UPAG update	Yes	

FRAB 148 (21) RAWG Update	Yes (partial)	Only summary minutes from the RAWG meeting are presented to the FRAB. This encourages open and uninhibited discussion by RAWG, as well as more effective communication to FRAB.
FRAB 148 (22) - HMT consideration of IPSASB adaptations for NCA held for sale - final	Yes	
FRAB 148 November 2022 Agenda	Yes	